

annual report 1966

Quebec

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AR12

INDUSTRIAL LIFE
INSURANCE COMPANY

527-2581

Quebec code 418





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The design of the above symbol which also appears on the cover was inspired by the main entrance to Industrial Life's head office building, a familiar site to Quebec City visitors and residents. Its vertical and horizontal lines respectively represent the financial strength of the company and the guaranteed protection to policyholders and beneficiaries provided by the varied forms of life insurance, health insurance and pension contracts offered by Industrial Life.

sixty-first annual report

INDUSTRIAL LIFE
INSURANCE COMPANY

LIST OF CONTENTS

Board of Directors	2
A Record of Progress	3
A Review of the Year	4
Graphic Illustrations	7
Balance Sheet and Auditors' Report	8
Statement of Operations	10
Management	11
Industrial Life Branch Offices	12
Industrial Life and Expo 67	15
Business in Force 1946-1966	16

BOARD OF DIRECTORS

GILBERT E. AYERS
President
Dominion Ayers Limited

STANLEY W. BOYLE, F.S.A.
Executive Vice-President
Industrial Life Insurance Company

STANLEY E. BROCK, F.S.A.
President
Industrial Life Insurance Company

C.F. CARSLY, M.B.E.
President
Canada Vinegars Ltd.

ANDRÉ CHARRON, Q.C.
Executive Vice-President
J.L. Lévesque & L.G. Beaubien Ltd.

GÉRARD FAVREAU
Honorary Chairman of the Board
Industrial Life Insurance Company

THE HONOURABLE GEORGE H. HEES, M.P.

J. LOUIS LÉVESQUE, D.C.Sc., D.P.Ec., LL.D.
Chairman of the Board and President
J.L. Lévesque & L.G. Beaubien Ltd.

LUCIEN MASSÉ, C.A.
Vice-President
The Provincial Bank of Canada

YVES PRATTE, Q.C.
Partner
Pratte, Côté, Tremblay, Beauvais & Bouchard

HERBERT J. O'CONNELL
Chairman of the Board
O'Connell Enterprises Ltd.

THE HONOURABLE W. EARL ROWE, P.C.

ARTHUR D. STYLES
Vice-President
Kidder, Peabody & Co.



A RECORD OF PROGRESS

	1966	1965	1956	1946
Business in Force	\$1,653,019,602	\$1,501,679,796	\$470,457,630	\$112,228,995
Assets	175,106,105	155,424,819	49,336,057	9,464,628
Premium Income	36,381,052	34,082,282	13,101,631	3,282,572
Total Income	48,180,398	44,800,280	16,085,804	3,837,406
Paid to Policyowners and Beneficiaries	17,899,035	15,334,690	4,192,327	495,740
Total paid since Organization	132,498,961	114,599,926	26,408,670	4,588,080
Capital and Surplus	23,108,753	19,991,603	4,090,157	823,120

A REVIEW OF THE YEAR

The achievements of the Industrial Life Insurance Company during 1966 recorded in this annual report indicate continued progress and financial strength. Business in force, total assets and surplus funds for the additional protection of policyowners attained new all-time high levels.

Sales of life insurance policies were effected for a total amount of \$206,300,000. Individual policies accounted for \$164,800,000, of which \$158,300,000 was Ordinary life insurance and \$6,500,000 Industrial, while new Group life insurance sales amounted to \$41,500,000.

With the implementation of the Canada and Quebec Pension Plans on January 1, 1966, some cut-back in Group pension premium income was unavoidable with respect to the pension business in force at the beginning of the year. For this Group pension business, the reduction was limited to only 10.0%, but with the gain in premium income resulting from new Group pension sales of \$36,500,000 during 1966, the total premium income in this division rose to a level slightly above that of the previous year.

Health insurance, measured in terms of premium income, increased by \$790,000 to bring total premiums of the year for this line of business to \$6,850,000.

Business in force at the end of the year, exclusive of Health insurance, totalled \$1,653,000,000, more than 10% above the amount in force at the end of 1965. Of the total business, individual life insurance accounted for \$1,058,000,000, Group life insurance for \$370,000,000 and Group pensions for \$225,000,000.

Assets held by the Company at the end of the year amounted to \$175,100,000, an increase of \$19,700,000 over the figure twelve months previous. During 1966, advantage was taken of the opportunities to purchase high grade bonds with most attractive interest returns and for relatively long terms. The bond portfolio consequently rose to \$64,700,000 consisting of securities of federal, provincial and municipal governments and of public utility, industrial and miscellaneous corporations. Mortgage loans, carefully selected on conservatively valued properties, reached a total of \$93,500,000, which is 53.4% of assets. Stock holdings amounted to \$4,000,000 or 2.3% of assets, 2.0% being common stocks and preferred stocks accounting for the balance. Although market values generally depreciated substantially during the course of the year, the total market value of the common stock portfolio at year-end was \$6,640,000, providing a very comfortable margin above its book value of \$3,540,000. The excellent quality of our investment portfolio is reflected in the fact that no bonds are in default and mortgage collection difficulties are negligible.

Policy reserves, which constitute the principal liability item, were held at \$132,800,000 and are considerably above the minimums required by law. Other obligations to policyowners and beneficiaries, also determined on conservative bases, totalled \$12,600,000. It is worth noting that the provision for future dividends to policyowners, included in this figure, is \$207,000 more than last year.

Operations of the year resulted in the addition of \$2,500,000 to unapportioned surplus, bringing the total up to an amount of \$17,400,000. The special reserves for asset fluctuations and for contingencies were each increased by \$250,000, and the combined total of these items now stands at \$4,500,000. Capital, Special Reserves and Surplus funds, which are added security to safeguard the interests of policyowners, together amount to over \$23,000,000 and comprise 13.2% of liabilities, a higher percentage than that of any larger Canadian life insurance company and a manifestation of our financial strength.

Income in the form of insurance and pension premiums during the year was \$36,400,000. The other major source of income was from investments in the amount of \$9,700,000. The net rate of interest earned by the Company on invested assets for 1966 attained a record level of 6.19% after taking into account investment taxes and expenses. This rate compares with 6.10% for the previous year, evidence of efficient and aggressive management of the funds entrusted to the Company.

With the increase in insurance and annuity contracts in force, benefit payments to policyowners and beneficiaries were \$2,570,000 more than last year and amounted in total to \$17,900,000. Deaths of insured persons resulted in payments to beneficiaries in the amount of \$5,200,000 and the relation of these claims to insurance in force continued to be very satisfactory.

At December 31, 1966, the value of each unit in our segregated variable annuity fund, invested primarily in common stocks, stood at \$7.49 compared to \$7.95 one year previous. Although the unit value has decreased by 5.8%, this decrease is considerably less than that suffered during 1966 by common share values generally as indicated by the principal indices used to measure movements of prices on our stock exchanges.

Our progress is due in large measure to the loyalty and enthusiastic efforts of more than 1,100 people at work in Head Office, throughout the branch offices and in the field. To all who have contributed to another year of successful accomplishment, we express our grateful appreciation.

Insurance companies as well as many other organizations and individuals continue to show concern about certain aspects of the impending government medical care plan. The advisability of such a universal plan can be seriously questioned. The Canadian Conference on Health Care has reported that 73% of the population of Canada had protection against the cost of medical services at the end of 1965, and there has been further growth during 1966 in the numbers covered, thus demonstrating that the majority of persons have no need to rely on the state for this protection. The additional tax burden required in respect of medical services should be limited to the amount necessary to furnish, by means of subsidy or otherwise, adequate medical services for those individuals who have not the financial means to meet the cost of this protection.

The Canadian economy has entered its sixth consecutive year of expansion. Difficulties have developed during the past eighteen months as more than normal strains have been placed on our resources of manpower, machines, materials and money. The demands for capital by governments, industry and individuals have been substantially in excess of the available supply with the consequent result that interest rates have been driven to the highest levels in more than forty years. During this most recent period of expansion, the life insurance industry has continued vigorously to stimulate savings and to fulfill its role as one of the major sources of long term capital investment funds required for the growth of our young and expanding economy. One dollar in every four saved by the people of Canada has been saved through life insurance companies. These savings are directed prudently into productive investments to guarantee future benefits to policyowners and beneficiaries. Life insurance guarantees extend over long periods of time and must withstand the shock and strain of a variety of economic conditions. The life insurance industry in Canada is proud of its record of never having failed to meet its obligations to policyowners, a record which dates back over a period commencing even prior to Confederation.

Not only can the Canadian public buy life insurance with the confidence that contractual obligations will be met but also with the conviction that there is no substitute for the protection and security it affords. Through life insurance, a man, by saving at a level within his financial means, can create an estate which becomes available from the outset to provide for the needs of a family left to care for itself. Life insurance is the only answer for by far the large majority of men to this most pressing financial responsibility in life.

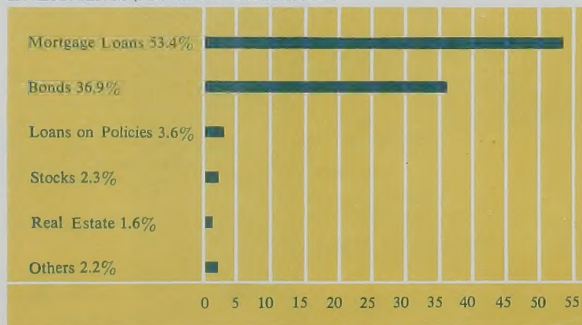
Future growth prospects for the life insurance industry are encouraging. Rising incomes and the upsurge in family formations guarantee expanding markets for life insurance sales. We shall continue to seek new and better ways to provide protection and security to present and future policyowners.

NEW AND TOTAL BUSINESS IN FORCE

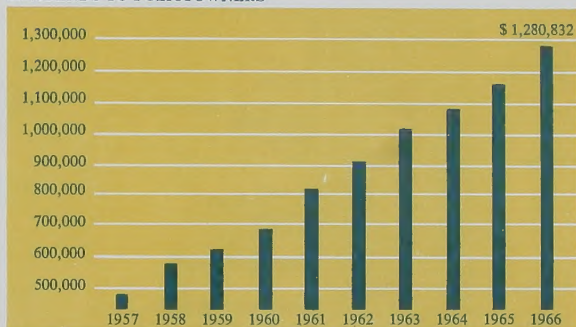
	1966 Sales	In force December 31, 1966
Ordinary Life Insurance	\$158,329,903	\$ 937,506,744
Industrial Life Insurance*	6,540,626	120,451,638
Group Life Insurance	41,404,722	369,881,059
Group Pensions	36,519,689	225,180,161
Total	242,794,940	1,653,019,602

* Policies for an amount of \$2,000 or less where premiums are payable generally monthly, sometimes weekly, and collected by representatives at the homes of the policyowners.

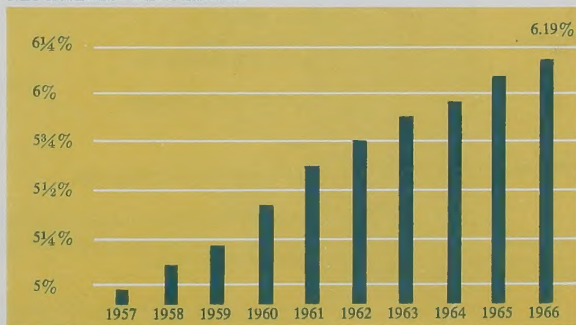
INVESTMENTS (PER CENT OF TOTAL ASSETS)



DIVIDENDS TO POLICYOWNERS



NET INTEREST RATE EARNED



BALANCE SHEET

ASSETS

BONDS

Government and Municipal
Public Utility
Industrial
Other

\$ 28,187,084
8,421,106
25,616,332
2,511,932

\$ 64,736,454

36.9

\$ 56,843,886

STOCKS

Preferred
Common

472,125
3,540,012

4,012,137

2.3

3,599,495

MORTGAGE LOANS

93,562,408

53.4

83,285,976

LOANS ON POLICIES

Made to policyowners on the security of their policies

6,218,818

3.6

5,753,612

REAL ESTATE

Home Office building
Income producing properties

1,355,000
1,482,799

2,837,799

1.6

2,832,772

ELECTRONIC COMPUTER

132,000

0.1

183,528

CASH

786,941

0.4

335,486

NET OUTSTANDING PREMIUMS

1,172,216

0.7

1,057,591

INVESTMENT INCOME DUE AND ACCRUED

Interest due and accrued on investments and dividends on
stocks declared but not paid

1,647,332

1.0

1,532,473

\$175,106,105

100%

\$155,424,819

The assets and liabilities of the segregated variable annuity funds
amounting to \$1,183,141 are not included in the above balance sheet.



DECEMBER 31, 1966

AUDITORS' REPORT

LIABILITIES

We have examined the balance sheet of the Industrial Life Insurance Company as at December 31, 1966 and we have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The book value of the Company's investments does not exceed the maximum authorized under the Quebec Insurance Act. The statutory policy reserves, other policy obligations and the employees' pension fund are stated at amounts determined by the Company's Actuary, and have not otherwise been verified by us.

In our opinion and subject to the foregoing remarks, the accompanying balance sheet presents fairly the financial position of the Company as at December 31, 1966 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Quebec, February 7, 1967.

**SAMSON, BÉLAIR, CÔTÉ, LACROIX
ET ASSOCIÉS**

Chartered Accountants

STATUTORY POLICY RESERVES

This amount, which is greater than minimum legal requirements, will with future premiums and interest assure payment of all future policy benefits

OTHER POLICY OBLIGATIONS

Policy proceeds left with Company for future distribution to policyowners and beneficiaries
Premiums paid in advance
Provision for future policy dividends
Claims in process of settlement and unreported claims

EMPLOYEES' PENSION AND INSURANCE FUNDS

ACCOUNTS PAYABLE

Including outstanding cheques and provision for accrued taxes payable in 1967

SHAREHOLDERS' ACCOUNT

Capital Stock

Authorized — 2,000,000 common shares with a par value of \$1 each

Issued — 756,000 common shares

Shareholders' Surplus

RESERVES

For asset fluctuations
For contingencies

UNAPPORTIONED SURPLUS

On behalf of the board: J. LOUIS LÉVESQUE, director
S. E. BROCK, director

	1966	¢	1965
STATUTORY POLICY RESERVES	\$132,780,794	75.8	\$118,498,458
OTHER POLICY OBLIGATIONS	12,589,566	7.2	10,926,124
Policy proceeds left with Company for future distribution to policyowners and beneficiaries	\$5,827,458		
Premiums paid in advance	513,658		
Provision for future policy dividends	2,603,804		
Claims in process of settlement and unreported claims	3,644,646		
EMPLOYEES' PENSION AND INSURANCE FUNDS	4,648,854	2.7	4,426,517
ACCOUNTS PAYABLE	1,978,138	1.1	1,582,117
Including outstanding cheques and provision for accrued taxes payable in 1967			
SHAREHOLDERS' ACCOUNT	1,188,012	0.7	1,112,012
Capital Stock			
Authorized — 2,000,000 common shares with a par value of \$1 each			
Issued — 756,000 common shares	756,000		
Shareholders' Surplus	432,012		
RESERVES	4,500,000	2.6	4,000,000
For asset fluctuations	2,250,000		
For contingencies	2,250,000		
UNAPPORTIONED SURPLUS	17,420,741	9.9	14,879,591
	<u>\$175,106,105</u>	100%	<u>\$155,424,819</u>



STATEMENT OF OPERATIONS

WE RECEIVED:

PREMIUMS:

Industrial Life Insurance
Ordinary Life Insurance
Group Life Insurance
Group Pensions
Health Insurance

\$ 3,771,949
15,853,052
2,492,624
7,409,825
6,853,602

1966

\$36,381,052

1965

\$34,082,282

INTEREST, DIVIDENDS AND RENTS (net)

9,705,910

8,464,278

POLICY PROCEEDS AND OTHER AMOUNTS LEFT ON DEPOSIT

1,652,874

1,365,799

CONTRIBUTIONS TO EMPLOYEES PENSION AND INSURANCE FUNDS

416,414

545,802

PROFIT ON SALE OR MATURITY OF ASSETS

24,148

342,119

TOTAL

\$48,180,398

\$44,800,280

WE PAID OR SET ASIDE:

TO POLICYOWNERS AND BENEFICIARIES:

Payments to policyowners
Payments to beneficiaries
Dividends to policyowners
Policy proceeds on deposit withdrawn
Addition to policy reserve funds and other obligations required for future payments to policyowners, beneficiaries and employees

11,413,363
5,204,840
1,280,832
987,709
15,570,297

34,457,041

31,858,422

PAYMENTS FROM EMPLOYEES PENSION AND INSURANCE FUNDS

388,394

359,216

TAXES

872,068

815,265

GENERAL EXPENSES:

Agency salaries, commissions and expenses
Administration expenses
Contribution to employees pension and insurance funds

5,873,572
3,180,556
102,617

9,156,745

8,892,877

TRANSFERRED TO:

Asset fluctuation reserve
Contingency reserve
Shareholders' account

765,000
250,000
250,000
265,000

765,000

642,000

TOTAL

\$45,639,248

\$42,567,780

AMOUNT ADDED TO UNAPPORTIONED SURPLUS

2,541,150

2,232,500

UNAPPORTIONED SURPLUS DECEMBER 31, 1965

14,879,591

UNAPPORTIONED SURPLUS DECEMBER 31, 1966

\$17,420,741

MANAGEMENT

G. FAVREAU
Honorary Chairman of
the Board

R. BÉGIN, F.S.A.
Vice-President and
Controller

ST.G. CLOUTIER, B.Com.
Mortgage Executive

J.L. LÉVESQUE
D.C.Sc., D.P.Ec., LL.D.
Chairman of the Board

A. CHARRON, Q.C.
Vice-President and
Secretary-Treasurer

R. LEDUC, C.L.U.
Agency Executive Assistant

S.E. BROCK, F.S.A.
President

J.P. POULIOT, B.Com.
Vice-President and
Director of Agencies

M. TURCOTTE, M.D.
Medical Director

S.W. BOYLE, F.S.A.
Executive Vice-President

J.P. PICARD, F.S.A.
Vice-President

ACCOUNTING

C. JALBERT, C.A.
Assistant Controller

J.E. PLANTE, B.Com.
Assistant Controller

A. BLAIS
Manager, Data Processing
Procedures

J.C. FONTAINE, B.Com.
Chief Accountant

J. ROY, Eng.
Manager, Data Processing
Systems

J. SIMARD
Manager, Data Processing
Operations

ACTUARIAL

C. JUTRAS, F.S.A.
Associate Actuary

R. NORMAND, A.S.A.
Assistant Actuary

ADMINISTRATION

M. MARTEL, B.Com.
Director of Administration

R. DONNELLY
Manager, Underwriting

G. DUCHESNEAU, B.Com.
Manager, Policyowners Service

J.B. FORTIN
Manager, Claims

R. PARÉ
Manager, Personnel

N. REDBURN
Manager, Policy Records

J.C. VÉZINA, B.Com.
Manager, Branch Office
Administration

AGENCY

G. COURTEAU, F.L.M.I.
Superintendent, Agency
Administration

E.J. DORAN
Superintendent of Group Sales

R. MOREAU, C.L.U.
Superintendent of Agencies

W.R. TWEDDELL
Superintendent of Agencies

J. COURVILLE, C.L.U.
Manager, Field Education

S. DOMPIERRE, A.S.A.
Assistant Actuary

F. HÉBERT, B.Com.
Assistant Superintendent
of Agencies

Y. THÉRIAULT
Manager, Sales Promotion

P.H. TREMBLAY, C.L.U.
Assistant Superintendent
of Agencies

FINANCIAL

J.M. MOISAN
Superintendent of Mortgages

P.E. REINHARDT, B.Com.
Manager, Securities

R. MAILLOUX
Assistant Superintendent of
Mortgages

F. VACHON, B.Com.
Manager, Mortgage
Administration

GROUP

A. LANGLOIS, F.S.A.
Associate Actuary

J. PARENT, A.S.A.
Assistant Actuary

R. TREMBLAY, B.Com.
Manager, Group Insurance

MEDICAL

B. BOUCHER, M.D.
Assistant Medical Director



BRANCH

MANAGER

PROVINCE OF QUEBEC

CHICOUTIMI (110 Racine St. E., Chicoutimi)
Alma (134 Collard St., Alma)
Jonquière (359 St. Dominique St., Jonquière)
Dolbeau (541 Walberg Blvd., Dolbeau)
DRUMMONDVILLE (220 Brock St., Drummondville)
GRANBY (183 Principale St., Granby)
HULL (256 St. Joseph Blvd., Hull)
JOLIETTE (348 Notre Dame St., Joliette)
LAVIOLETTE (550 Bonaventure St., Three Rivers)
L'ESTRIE (2851 King St. W., Sherbrooke)
ST. HYACINTHE (1600 Girouard St., St. Hyacinthe)
ST. JEAN (228-A Richelieu St., St. Jean)
ST. JÉRÔME (331 Labelle St., St. Jérôme)
SHAWINIGAN (793 – 4th Street, Shawinigan)
Grand'Mère (859 – 6th Avenue, Grand'Mère)
Three Rivers (1240 Royale St., Three Rivers)
SHERBROOKE (2727 King St. W., Sherbrooke)
SOREL (53 Georges St., Sorel)
THETFORD MINES (179 Notre Dame St. S., Thetford Mines)
VALLEYFIELD (70 Champlain St., Valleyfield)

D. LACHANCE

R. GAGNON
G.M. THIBAUT, C.L.U.
F. CHAMPAGNE, C.L.U.
G. MARCHAND, C.L.U.
J.P. GAUVIN, C.L.U.
R. LEMIEUX
A. COMTOIS, C.L.U.
R. JÉRÔME
J. CHARLAND
A. ROUILLARD, C.L.U.

M. WISTAFF
Y. LAMY
J.L. PERRON
J. LEGUERRIER

MONTREAL

BEAUBIEN (3175 Beaubien St. E., Montreal)
CARTIER (Place Crémazie, 110 Crémazie St. W., Montreal)
LABELLE (1530 Labelle Blvd., Chomedey)
LAFONTAINE (801 Sherbrooke St. E., Montreal)
LASALLE (5959 Hochelaga St., Montreal)
LAVAL (503, des Laurentides Blvd., Pont Viau)

R. DÉSILETS, C.L.U.
J. DOUCET
C.E. LÉVESQUE
C. DUBUQUE, C.L.U.
M. LATRÉMOUILLE, C.L.U.
J. LAGACÉ

BRANCH

MANAGER

LEDUC (10,800 Lajeunesse St., Montreal)
LONGUEUIL (126 Taschereau Blvd., Greenfield Park)
MONTREAL CENTRE BROKERAGE OFFICE (I.B.M. Building, 5 Place Ville Marie, Montreal)

MONTREAL DOMINION (1478 Ste. Catherine St. W., Montreal)
MONTREAL KENNEDY (4770 Kent avenue, Montreal)
MONT ROYAL (3170 Beaubien St. E., Montreal)
MONTREAL SPECIAL (5835 Verdun avenue, Verdun)
NOTRE DAME (4950 Queen Mary Rd., Montreal)
ST. DENIS (1480 Bélanger St. E., Montreal)
ST. JACQUES (Montreal Stock Exchange Tower, Place Victoria, Montreal)
VERDUN (5835 Verdun avenue, Verdun)

L. DESLAURIERS
B. JOANNETTE
J.W. CHIVERS, C.L.U.
H. MULCAIR
S.M. COPOLOFF
W.P. KING
M. ALARIE, C.L.U.
A. A. OUELLETTE
J.J. POIRIER
J.G. LEMIEUX, C.L.U.
P. GUERTIN
J.P. DESMARAIS, C.L.U.

QUEBEC

CHAMPLAIN (2250 Ste. Foy Rd., Ste. Foy)
MONTMORENCY (50 St. Jean St., Quebec)
QUEBEC CENTRE (2835 Gomin Rd., Ste. Foy)
QUEBEC LAURIER (2900 des Quatre Bourgeois Rd., Ste. Foy)
STE. FOY (3189 Ste. Foy Rd., Ste. Foy)
ST. ROCH (265 de la Couronne St., Quebec)

R. HALLÉ, C.L.U.
Q. SAMSON, C.L.U.
B. BOUCHARD, C.L.U.
R. DUBEAU, C.L.U.
R. MARTEL
J. JODOIN, C.L.U.

PROVINCE OF ONTARIO

CORNWALL (134-A Montreal Rd., Cornwall)
OTTAWA (1300 Carling St., Ottawa)
OTTAWA VICTORIA (170 Metcalfe St., Ottawa)
TIMMINS (47 Pine St. S., Timmins)

R. BÉLANGER
A. BOURGON
M.S. RITCHIE

BRANCH

MANAGER

TORONTO

AL G. BROWN AND ASSOCIATES (825 Eglinton Ave. W., Toronto)
EGLINTON (505 Eglinton Ave. W., Toronto)
TORONTO CENTRAL (1670 Bayview St., Toronto)

AL G. BROWN, C.L.U.
S. FINKELSTEIN
N.N. LENDE

PROVINCE OF NEW BRUNSWICK

MARITIMES (814 Main St., Moncton)

J. BOUDREAU

GROUP INSURANCE

* QUEBEC (2700 Laurier Blvd., Ste. Foy)
MONTREAL (50 Crémazie Blvd. W., Montreal)
* TORONTO (43 Eglinton Ave. E., Toronto)

R. WINSTALL
P. LEDUC
K.M. SWIFT

GROUP PENSION

MONTREAL (1420 Sherbrooke St. W., Montreal)

L. LEGUERRIER

MORTGAGE LOAN

MONTREAL (1155 Dorchester Blvd. W., Montreal)
TORONTO (2 Carlton St., Toronto)

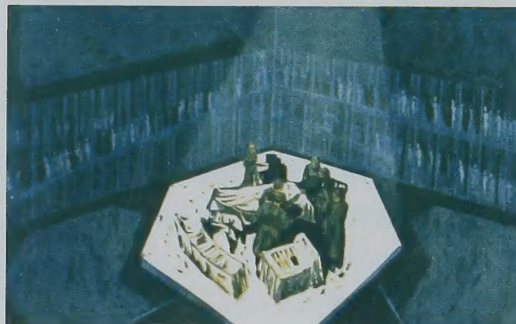
R. BEACHEMIN
W.A. BROCK

* Group Insurance and Pension Office.



INDUSTRIAL LIFE AND ...

expo67



MEDITHEATRE

Expo 67 is the first world exhibition ever authorized in North America by the International Exhibitions Bureau. It will be held between April 28 and October 27, 1967 in Montreal. During these six months, Canada will play host to more than 70 countries and upwards of 10 million visitors at an international birthday party celebrating our 100 years as a nation.

Expo 67 will exhibit the best of man's achievements in science, industry and the arts and will offer a wide variety of entertainment by the world's top performers and artists. This exhibition will be the largest and most spectacular ever realized in the history of mankind.

The theme of Expo 67 is "Man and his World". Meditheatre, the centennial project of the life insurance companies in Canada, is the centre of the "Man and his Health" pavilion. In this pavilion will be displayed the medical achievements which are helping man to lead a healthier and more useful life. Through live demonstrations on Meditheatre's six stages and by films projected on three large overhead screens, visitors will see modern medical science in action.

Industrial Life, already past its 60th birthday, proudly joins with other contributing life insurance companies during Canada's centennial year to sponsor Meditheatre for the education and enjoyment of our policyowners and of the world at large.

BUSINESS IN FORCE 1946-66

